

2001 Saskatoon Market Survey



COMMUNITY SERVICES CITY PLANNING

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City of
Saskatoon

Table of Contents

List of Tables and Figures.....	3
About this Publication.....	4
Economic Overview.....	5
Agricultural Biotechnology	5
Value-Added Food Processing	6
Manufacturing	6
Warehousing and Distribution	6
Mining	6
Multi-Media and Film	7
Market Overview.....	7
Population	7
Local Labour Force	7
Local Employment	8
Credit Rating for the City of Saskatoon	8
The Office Market.....	9
Vacancy Rates	9
Lease and Rental Rates	9
Central Core Market	9
Suburban Market	9
Absorption	10
Office Market Activity	10
The Retail and Commercial Market.....	12
Vacancy Rates	12
Lease and Rental Rates	12
Retail and Commercial Space Activity	13
The Industrial Market.....	15
Vacancy Rates	15
Purchasing and Lease Rates	15
Industrial Market Activity	15
The New and Resale Housing Market.....	17
New Homes	17
Resale Market	18
Affordable Housing	18
Local Area Plans	19
Building Permits	19
The Apartment Market.....	21
Vacancy Rates	21

Rental Rates	21
Downtown Housing	21
The Condominium Market	22
Condominium Supply and Sales	22
Purchasing Costs	22
Innovation Place and the University.....	23
Innovation Place	23
Canadian Light Source: Synchrotron	24
University of Saskatchewan	24
The Tourism Market.....	26
Tourism	26
Accommodation	27
Transportation	27
References.....	29
List of Contacts.....	31

List of Tables and Figures

Figures:

1. Age Cohorts as a Percentage of 2000 Total Population.....	8
2. Hotel Occupancy 1999-2000.....	27

Tables:

1. 2000 Face Rental Rates and Operating Costs in Saskatoon.....	9
2. Central Core and Suburban Office Inventory in Saskatoon January 2000-2001.....	10
3. Central Core Office Inventory in Saskatoon January 2000-2001.....	11
4. Suburban Office Inventory in Saskatoon January 2000-2001.....	11
5. Retail Vacancy Levels, Rental Rates and Occupancy Costs in Saskatoon.....	13
6. Major Mall Vacancy Levels in Saskatoon.....	13
7. Industrial Land Inventory within Saskatoon for 2001, by area.....	17
8. Cumulative Building Permit Record Values Issued by City for 1999 and 2000.....	20
9. Number and Value of Building Permits Issued January-June 2000 and 2001.....	20
10. Average Apartment Rental Costs in Saskatoon.....	21

About this Publication

The Saskatoon Market Survey is the result of collaboration between the City of Saskatoon and the Saskatoon Regional Economic Development Authority (SREDA). The annual profile, originally published in 1995, highlights the benefits and advantages of Saskatoon and its economy to prospective investors. This project focuses on a variety of areas and reviews the major economic developments within Saskatoon during the past year. The goal of this document is to provide an accurate and comprehensive overview of Saskatoon's recent past and forecast its near future.

The information provided within this publication has been compiled using a wide range of sources. The Saskatoon Market Survey relies upon key players in the local economy for their insight and experience to help create an accurate profile. The City of Saskatoon and the SREDA would like to thank the following individuals for their valuable contributions to the 2001 edition of the Saskatoon Market Survey:

- Paola Chiste, University Studies Group, University of Saskatchewan
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Economic Overview

Companies located in Saskatoon are involved in all types of industry sectors. These areas include agricultural biotechnology, food processing, manufacturing and mining.

Research and development facilities have gained prominence in Saskatoon, with many located at Innovation Place, the city's high technology business park.

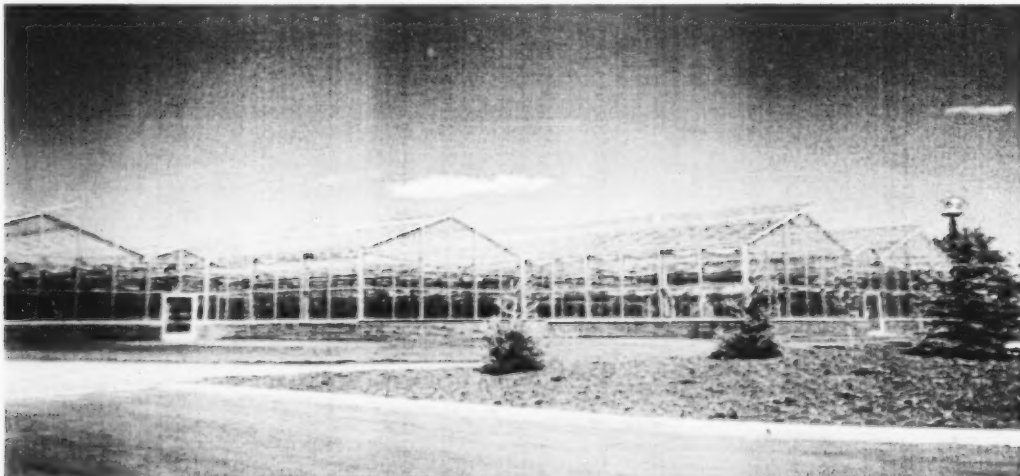
Agricultural Biotechnology

Saskatoon is a global leader in the field of agricultural biotechnology. This is a growing industry and its importance is recognized around the world. The scope of this agricultural science includes genetic engineering of plants to increase their resistance to herbicides, insects and drought, while improving yield. Research in this industry can also be utilized to increase a plant's nutritional value.

Saskatoon's firms are responsible for more than 30 percent of Canada's entire agricultural biotechnology industry. (Brunsdon, Martin and Associates, 2001)

Saskatoon was the location for many groundbreaking developments in the agricultural biotechnology industry. The first animal vaccine was designed in a Saskatoon laboratory. As well, Saskatoon can lay claim to creating the world's first genetically manipulated crop.

Recent Saskatoon agricultural biotechnology activity included the construction of a \$3 million addition to the Saskatchewan Food Industry Development Centre facility on the University of Saskatchewan campus. This expansion will allow food processors to examine a product's viability before commencing commercial production. A further \$15 million expansion was announced by the National Research Council in July 2000. Construction should be completed within three years. The project includes a 74,000 square foot building, which is expected to add approximately 80 jobs to the Plant Biotechnology Institute on campus. (Brunsdon, Martin and Associates, 2001)



The University of Saskatchewan campus is home to Innovation Place and many greenhouses used for agricultural biotechnology research and development.

Value-Added Food Processing

The vast supply of natural resources in the region makes Saskatoon a prime location for value-added food processing plants. Saskatoon's food processing companies export their products across Canada and around the world.

Research at the University of Saskatchewan has also been a strong contributor to the industry's recent advancements. The University's College of Agriculture is known worldwide for cutting edge development in the field of value-added food processing.

The Department of Applied Microbiology and Food Science at the University has food scientists and a test laboratory for the development of new products.

The Saskatchewan Food Industry Development Centre provides a wealth of information and technical expertise in test marketing and product development.

The POS Pilot Plant Corporation is another company involved in value-added food processing. This company offers contract bioprocessing services to assist in product development and custom processing.

Mitchell's Gourmet Foods recently started production at its brand new meat production and processing facility in Saskatoon. The \$45 million, 140,000 square foot structure has enabled the company to increase its local employment to more than 1,400 people. (Brunsdon, Martin and Associates, 2001)

Manufacturing

The manufacturing sector is one of Saskatoon's most important industries. A variety of agricultural and mining equipment is manufactured within the city.

Case-New Holland has recently located its main centre of planter and air-seeder production for both Case IH and New Holland in Saskatoon. They plan to increase output at the facility to several times the current level. CNH Global is the world's largest manufacturer of tractors and combines. (Brunsdon, Martin and Associates, 2001)

Warehousing and Distribution

Analysts recognize Saskatoon as one of the most cost-effective warehouse and distribution locations across western North America. Saskatoon offers among the lowest outgoing transportation costs of any city in North America. The competitive transportation industry, combined with Saskatoon's central location and productive labour force has been successful in attracting many new companies to the city.

Mining

Mining continues to be one of the most important industries in Saskatoon's economy. The area's vast natural resources which are mined, include potash, uranium, base and precious metals. As a result, Saskatoon is the location of many mining company headquarters.

PotashCorp is the world's largest producer of potash, by capacity, and has its head office in downtown Saskatoon. The company also ranks third among phosphate producing companies in the world. (Potash Corporation of Saskatchewan, 2001)

Cameco Corporation is another major corporation headquartered in Saskatoon. Cameco “operates and owns a controlling interest in the world's largest uranium mines and mills, located in northern Saskatchewan.” Cameco is also the world's leading provider of uranium for use as fuel in nuclear power plants. (Cameco, 2001)

Claude Resources has its corporate headquarters located in Saskatoon. Already Saskatchewan's largest producer of gold, this company plans further expansions and acquisitions in the near future. (Brunsdon, Martin and Associates, 2001)

Multi-Media and Film

Saskatoon is an attractive location for the film industry. The city offers companies a site with a region that can provide a variety of settings. Costs can be kept low relative to other locations through provincial government encouragement. Tax benefits are one method employed by the government to facilitate growth in this industry.

In 2000, five feature films were produced in Saskatoon and area with costs totaling \$16 million. A large portion of this money remained within the city, through the employment of local residents and other spending. (Brunsdon, Martin and Associates, 2001)

Market Overview

Population

Saskatoon's population was estimated by the City to be 211,957, as of June 30, 2001. This is a slight increase over June 30, 2000, when the estimate was 208,700 residents. Saskatoon's population has grown at a steady pace over the last number of years. The City of Saskatoon's City Planning Branch has projected that Saskatoon's population will continue to grow and develop at a steady rate, with 224,476 people by 2006. (City of Saskatoon, 1997)

As shown in Figure 1, Saskatoon's largest age cohorts are in the 35 to 44 year range, although Saskatoon continues to experience a very strong presence from younger people. Saskatoon has one of the largest concentrations of people under the age of 25 in Saskatchewan, at approximately 35 percent of the entire local population. (Saskatoon Regional Economic Development Authority, 2001)

Local Labour Force

The citizens of Saskatoon, and the entire province of Saskatchewan, are well known for possessing a strong work ethic. This sense of pride has been inherited from the original settlers of the agricultural lands Saskatchewan has to offer. These ancestors understood the importance of an honest day's work and instilled that work ethic in their children.

The reliability of the local labour force is evident in the fact Saskatchewan workers boast the longest average job tenure of any Canadian province. According to Statistics Canada, the average worker in Saskatchewan remains in the same job for 10.75 years. (Saskatoon Regional Economic Development Authority, 2001)

Saskatoon's labour force offers a good mix of both skilled and semi-skilled workers. This diversity helps meet the changing needs of employers.

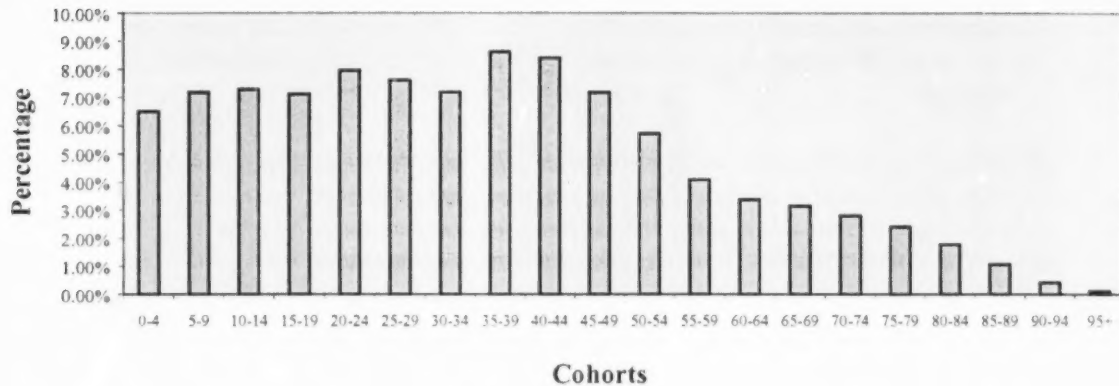


Figure 1: Age Cohorts as a Percentage of 2000 Total Population

Source: City of Saskatoon, City Planning Branch

Local Employment

Saskatoon's rate of unemployment is affected by business cycles within the economy. For 2000, Saskatoon's unemployment rate was 5 percent. This is a marginal increase over 1999, in which, Saskatoon's unemployment rate was 4.9 percent. There is a trend of decreasing unemployment in recent years. (Statistics Canada, 2001)

Credit Rating for the City of Saskatoon

The City of Saskatoon possesses a AAA credit rating, which is the highest rating possible. Saskatoon has proven itself to be a very fiscally sound municipal organization, as shown by its consistency in receiving the best credit rating awarded. Saskatoon's stability has been rewarded with a AAA credit rating for 13 consecutive years.

According to the Standard & Poor's report, there are many reasons for the decision to award the City AAA status. The City has an extremely low debt burden, most of which is primarily composed of utility-related obligations. Also partially responsible for the rating is the City of Saskatoon's ownership of both considerable land parcels and a local electricity distribution utility.

An important consideration in Saskatoon's AAA credit rating is the strength of the local economy, which continues to expand and diversify. This situation leads to a larger local taxable assessment base, thus increasing funds available to the City. (City of Saskatoon, 2001)

The Office Market

Vacancy Rates

Overall, vacancy rates in Saskatoon's office market have been reduced to 8.1 percent from 9.2 percent in 2000. Most categories experienced at least moderate improvement. The Central Business District decreased its vacancy rate from 10.6 percent to 9.6 percent. Suburban vacancy rates declined to 5.9 percent from 7.1 percent in 2000, including the absorption of more than 47,000 square feet. Table 2 shows the office inventory for both the central core and suburban areas of Saskatoon. (Brunsdon, Martin and Associates, 2001)

Lease and Rental Rates

Lease and rental rates for office space in Saskatoon have remained stable for a number of years. Table 1 shows the approximate range of rental rates for the different classes of office space in Saskatoon.

Generally, there is little difference in rental rates between suburban and central core office space of similar classes. However, there is a difference in operating costs. In central core office space, operating costs are usually in the \$6.00 to \$9.00 per square foot price range, while suburban costs are found in the \$4.00 to \$6.00 per square foot range. Accessibility to free parking is another advantage of suburban office space over the central core. (Brunsdon, Martin and Associates, 2001)



The North Star Business Centre provides office space in Saskatoon's north end.

Table 1: 2000 Face Rental Rates and Operating Costs in Saskatoon

Class	Rate (per sq. ft.)	Operating Costs (per sq. ft.)
A	\$10.00 - \$13.50	\$8.00 - \$8.75
AB	\$8.00 - \$12.00	\$7.50 - \$10.50
B	\$4.00 - \$10.00	\$5.50 - \$8.50
C	\$0.00 - \$4.00	\$4.00 - \$7.30

Source: Brunsdon, Martin and Associates Ltd. 2000 to 2001 Saskatoon Office Study

Central Core Market

There is optimism that the central core will continue its steady performance. A breakdown of Saskatoon's central core office space is provided in Table 3. As shown in the table, government office space is responsible for a large portion of the downtown inventory, accounting for more than 27 percent. The central core also offers relatively equal portions of rental classes A, AB and B, as well as owner occupied space, with each making up approximately 15 percent of the total office space in the core.

Suburban Market

The suburban office market of Saskatoon is located in four general locations, although there is inventory throughout the city. Table 4 shows the locations of Saskatoon's suburban office inventory. The two leading areas in Saskatoon for offering suburban office space are Innovation Place and the south east

quadrant (including 8th Street). They are nearly equal in square footage and, together, make up more than 55 percent of Saskatoon's suburban office space. Innovation Place is expected to continue to be Saskatoon's fastest growing area in which office space is developed. (Brunsdon, Martin and Associates, 2001)

Absorption

Saskatoon's office market continued its positive absorption trend in 2000. In the suburban office market, more than 47,000 square feet were absorbed. Table 4 shows that the North Industrial area and Innovation Place accounted for a great deal of this total. The central core also had positive absorption in the past year. The majority of this absorption came from rental class space, as shown in Table 3.

Office Market Activity

Activity in Saskatoon's office market, for 2000, was on par with previous years. The Sutherland Industrial area became home to a new office building in 2000, when a \$1.9 million structure was erected on Packham Avenue. Princeton Developments Ltd. was responsible for the most significant office building purchase of the past year in a deal to secure the Royal Bank building, although the Royal Bank remains in a long term lease. The Saskatoon Public School Board is continuing its renovations to the former Army and Navy building downtown with a November, 2001 move-in expected. (Brunsdon, Martin and Associates, 2001)

Saskatoon now offers 5.22 million square feet of office space, up from 5.17 million in 1999. The downtown core continues to offer approximately 60 percent of all office space in Saskatoon. (Brunsdon, Martin and Associates, 2001)

Office space within Saskatoon has few major stakeholders and, instead, is owned by many investors. Some principal owners include Princeton Developments Ltd., First Nations groups and the Saskatchewan Government through numerous crown corporations. (Gerry Clackson, Realty Executives, 2001)

The forecast for the future of Saskatoon's core and suburban office market is both stable and positive. (Brunsdon, Martin and Associates, 2001)

**Table 2: Central Core and Suburban Office Inventory in Saskatoon
January 2000-2001**

Category	Total Space Jan. 1, 2001 (sq. feet)	% of total	Vacancy Jan. 1, 2001 (sq. feet)	2001 % vacancy	2000 % vacancy	Absorption in 2000 (sq. feet)
Core	3,144,850	60.2%	301,781	9.6%	10.6%	32,536
Suburban	2,077,405	39.8%	122,086	5.9%	7.1%	47,074
City Total	5,222,255	100.0%	423,867	8.1%	9.2%	79,610

Source: Brunsdon, Martin and Associates Ltd. 2000 to 2001 Saskatoon Office Study

**Table 3: Central Core Office Inventory in Saskatoon
January 2000-2001**

Category	Total Space Jan. 1, 2001 (sq. feet)	% of total	Vacancy Jan. 1, 2001 (sq. feet)	2001 % vacancy	2000 % vacancy	Absorption in 2000 (sq. feet)
Rental Class A	433,842	13.8%	71,366	16.4%	14.9%	(6,895)
Rental Class AB	439,570	14.0%	51,141	11.6%	13.2%	2,650
Rental Class B	546,142	17.4%	79,515	14.6%	15.5%	4,969
Rental Class C	256,639	8.2%	56,298	21.9%	31.5%	33,594
Total Rental	1,676,193	53.3%	258,320	15.4%	17.5%	34,318
Owner occupied	411,065	13.1%	10,025	2.4%	1.3%	(4,300)
Government	866,221	27.5%	31,246	3.6%	3.8%	1,664
Medical	191,371	6.1%	2,190	1.1%	1.6%	854
Total Core	3,144,850	100.0%	301,781	9.6%	10.6%	32,536

Source: Brunson, Martin and Associates Ltd. 2000 to 2001 Saskatoon Office Study

**Table 4: Suburban Office Inventory in Saskatoon
January 2000-2001**

Location	Total Space Jan. 1, 2001 (sq. feet)	% of total	Vacancy Jan. 1, 2001 (sq. feet)	2001 % vacancy	2000 % vacancy	Absorption in 2000 (sq. feet)
Innovation Place	584,437	28.1%	7,500	1.3%	5.0%	20,718
South East	576,412	27.7%	43,230	7.5%	6.8%	(7,688)
North Industrial	392,987	18.9%	59,406	15.1%	15.0%	24,953
Peripheral Core	233,725	11.3%	1,180	0.5%	1.3%	1,885
Other	289,844	14.0%	10,770	3.7%	6.2%	7,206
Total Suburban	2,077,405	100.0%	122,086	5.9%	7.1%	47,074

Source: Brunson, Martin and Associates Ltd. 2000 to 2001 Saskatoon Office Study

The Retail and Commercial Market

Vacancy Rates

Table 5 shows that the highest retail and commercial vacancy rates are presently found on the west side of the city. Among those areas with the lowest vacancy rates in Saskatoon are Lawson Heights, Eighth Street, Sutherland and Circle Drive.

Saskatoon has numerous major retail commercial strips. One of the most significant retail strips in Saskatoon is located on Eighth Street. Higher traffic flow results in an increased demand for space in the area and is shown by its low area vacancy rate of 2.8 percent. It is also evident in higher rent and occupancy costs. Among the newest additions to Eighth Street's retail market are such companies as J & H Builders Warehouse, McNally Robinson bookstore, IGA Market Garden and an automotive store, Parts Source.

Eighth Street consists of approximately 75 percent multi-tenant facilities. The Centre at Circle and Eighth shopping mall makes up the largest portion of Eighth Street's 2.1 million square feet of retail and commercial space, anchored by Zellers, Canadian Tire and Wal-Mart. (Brunsdon, Martin and Associates, 2001)

Beginning in March 2002 the University of Saskatchewan develop a "big-box" retail site located at the intersection of Attridge Drive (Preston Avenue) and Circle Drive. 48 acres will be developed in three phases beginning with a the construction of a 110,000 square foot Canadian Tire store which signed on as a major anchor. This development will provide the City and region of Saskatoon with unique shopping facilities commonly found in other major cities across North America.

Saskatoon is home to many major shopping malls. These centres are significant contributors to Saskatoon's retail and commercial market. Some of Saskatoon's larger malls include Bayside, The Centre at Circle and Eighth, Circle 8 Centre, Confederation Park Plaza, The Mall at Lawson Heights, Market Mall, Midtown and River City Centre. Table 6 shows the vacancy levels of Saskatoon's major malls over the past number of years. The present vacancy level, of 2.7 percent, is less than half of September 1994 levels, when 5.6 percent of major mall retail space was vacant.

Lease and Rental Rates

Saskatoon's neighbourhoods offer investors a wide variety of price ranges, when considering possible commercial and retail locations. Average commercial retail unit and free standing rental rates in Saskatoon are shown in Table 5. In general, cheaper rental rates and occupancy costs are found on Saskatoon's west side, while most upper end locations are in areas such as Eighth Street, Broadway Avenue, Lawson Heights, and enclosed shopping centres.

Citywide, major mall occupancy costs held steady, when compared with the previous year. Retail space averaged \$14 to \$15 per square foot in the past year. (Brunsdon, Martin and Associates, 2001)

Retail space in the Downtown area varies widely due to the condition of the facility. Older buildings usually offer main floor retail space in the \$8 to \$10 per square foot range, while recently upgraded space may cost substantially more. (Brunsdon, Martin and Associates, 2001)

**Table 5: Retail Vacancy Levels, Rental Rates
and Occupancy Costs in Saskatoon**

Neighbourhood	2001 Vacancy	2000 Vacancy	1999 Vacancy	CRU Rent Rates	Free Stand Rent Rates	Occupancy Costs
22 nd St. West	8.3%	4.7%	3.7%	\$8 - 14	\$18	\$3.70 - 5.50
20 th St. West	7.1%	13.3%	12.5%	\$4 - 8	n/a	\$2.50 - 3.50
Confederation	6.9%	13.6%	6.8%	\$8 - 16	\$18 - 20	\$4.50 - 5.80
Downtown	6.5%	5.0%	6.1%	\$8 - 16	n/a	\$3.60 - 6.00
Encl. Shopping	6.2%	3.9%	5.9%	\$12 - 40	n/a	\$9.00 - 20.00
33 rd St. West	5.4%	7.3%	3.6%	\$6 - 11	n/a	\$3.50 - 4.50
Idylwyld Drive	4.2%	3.3%	n/a	\$8 - 10	\$16 - 20	\$3.75 - 4.75
Circle Drive	3.5%	4.5%	8.5%	\$8 - 12	\$12 - 24	\$4.00 - 6.00
Sutherland	2.9%	0.8%	1.7%	\$8 - 12	\$12 - 18	\$3.00 - 6.00
8 th Street East	2.8%	2.4%	6.1%	\$12 - 20	\$20 - 30	\$6.00 - 7.00
Lawson Heights	2.2%	0.8%	0.5%	\$11 - 14	\$15 - 20	\$5.00 - 6.00

Source: ICR Ashford Commercial Real Estate Services

Table 6: Major Mall Vacancy Levels in Saskatoon

Category	Area (sq. feet)	June 2000	June 1999	February 1998	December 1996	September 1994
Anchor Tenants	1,271,289	1.4%	0.0%	0.0%	0.0%	0.0%
CRU	985,078	4.6%	5.3%	10.2%	12.8%	12.7%
Free Standing	106,868	0.0%	0.0%	0.0%	10.6%	0.0%
Total	2,363,235	2.7%	2.1%	4.2%	5.5%	5.6%

Source: Brunson, Martin & Associates Ltd. 2000 Saskatoon Real Estate Market General Overview

Retail and Commercial Space Activity

Saskatoon has had a few major developments in the retail and commercial sector during the past year. Likely the most significant project of the past year is the construction of the Brand Auto Mall, located on the southwest corner of Circle Drive South and Clarence Avenue. Not only does this location provide more adequate space for a number of car dealerships, their removal from Eighth Street also allows large parcels of highly valued land to be redeveloped for new retail tenants. Jubilee Ford began construction on its \$7 million facility at the auto mall in April. Also in the spring, Sherwood Chev started the first of four planned showroom and service buildings. The first new tenant announced to take up residency on Eighth Street's newly available property is a 43,000 square foot IGA Garden Market. The new grocery store is scheduled for a spring 2002 opening. Also in development are plans to construct an 18,000 square foot strip mall. (Brunson, Martin and Associates, 2001)

Sears announced in August of 2000 that Saskatchewan's first Sears Furniture and Appliance Store will be developed in Saskatoon's River City Centre. The 43,000 square foot establishment provides an additional 8,800 square feet to the already impressive facility on Circle Drive. (Brunson, Martin and Associates, 2001)

Princeton Developments experienced an unfortunate setback with its South Downtown project. Cineplex Odeon's bankruptcy in April has forced the developer to secure a new anchor tenant. Once a new anchor is secured, development of the \$15 million retail and entertainment complex will continue. (Brunsdon, Martin and Associates, 2001)

Canadian Tire has completed an \$11 million expansion to its present location in Confederation Park. (Brunsdon, Martin and Associates, 2001)

Recently completed additions to Saskatoon's retail market include Home Depot's 117,000 square foot store on Circle Drive and Peavy Mart's new 25,000 square foot facility located on 51st Street. (Brunsdon, Martin and Associates, 2001)

Beginning in March 2002, Rencor Developments of Calgary, will begin construction of a Regional Retail site on land owned by the University of Saskatchewan. This is a major retail development designed specifically to accommodate "big-box" stores in a power centre format located at the intersection of Attridge Drive and Circle Drive. Nineteen (19) hectares (48 acres) of land will be developed in three (3) phases beginning with the construction of a 10,200m² (110,000 ft²) Canadian Tire store which signed on as a major anchor in the first phase. According to Rencor Developments, the first phase of nine (9) hectares (22 acres) is fully leased and construction will commence in March 2002 with completion of phase 1 scheduled for October 2002. This development will provide the City of Saskatoon and region with Saskatchewan's first big box power centre containing many national large format retail stores who will be entering the Saskatchewan marketplace for the first time.



The new Auto Mall located in the CN Industrial neighbourhood.

The Industrial Market

Vacancy Rates

Land

Saskatoon now has more than 18.5 million square metres of industrial land. Marquis is Saskatoon's largest industrial area, making up approximately 22 percent of all industrial land in the city. The Hudson Bay and North Industrial Areas are the next largest, with each making up better than 14 percent of Saskatoon's total. Table 7 shows Saskatoon's land inventory and vacancy levels of each industrial area. (City of Saskatoon, Industrial Land Survey, 2001)

Saskatoon's north end continues to offer some of the most highly coveted industrial land in the city. (Gerry Clackson, Realty Executives, 2001)

Approximately 27 percent of Saskatoon's serviced industrial land is still available for development, according to 2000 figures. (Brunsdon, Martin and Associates, 2001)

Buildings

Overall, the vacancy rate for Saskatoon's industrial space has remained constant at 38.25%, when compared to the previous year, at approximately 37.33% percent. (Industrial Land Inventory, 2001) Also, industrial building construction doubled over last year, with \$36 million in building permits issued to add one million square feet to the local inventory. (Brunsdon, Martin and Associates, 2001)

Purchasing and Lease Rates

Saskatoon's industrial land prices are generally in the \$50,000 to \$145,000 per acre price range. Private sector developments are often responsible for the sale of higher end properties. Parcels without full servicing occupy the lower end of availability. (Brunsdon, Martin and Associates, 2001)

The City of Saskatoon is the largest developer of industrial land in the city. The City's offerings are commonly in the \$90,000 to \$135,000 per acre range for fully serviced parcels. (Brunsdon, Martin and Associates, 2001)

In Saskatoon, rental rates on existing buildings can generally be found in the \$3.50 to \$5.50 per square foot price range. The lower end is normally comprised of larger warehouse buildings with minimal office space, while upper end properties may offer more abundant office content. Newly constructed facilities are often in the \$6.00 to \$7.50 per square foot range. (Brunsdon, Martin and Associates, 2001)

Industrial Market Activity

There have been many new expansions and developments to Saskatoon's industrial market in the past year. Generally, most construction has been taking place in Saskatoon's north industrial areas.

Centennial Food Corp. of Calgary commenced construction of a \$34 million frozen food processing plant. The facility will be located in the north end of Saskatoon, with a projected start up date of late 2001. Approximately 190 employees are expected to work in the facility following its completion. (Brunsdon, Martin and Associates, 2001)

Coming Cable System's optical fibre plant is adding an additional 30,000 square feet at a cost of approximately \$3 million. (Brunsdon, Martin and Associates, 2001)

Purolator recently constructed a new distribution warehouse in Saskatoon. The new facility is approximately 65,000 square feet and was opened in March 2001. (Brunsdon, Martin and Associates)

Standard Machine is developing 7.5 acres of purchased land at Millar Avenue and 60th Street. The company is building a 65,000 square foot manufacturing facility, with its projected completion date being the end of 2001. (Brunsdon, Martin and Associates, 2001)

In the summer of 2000, Cover-All Building Systems announced intentions to consolidate and expand operations into a single facility. The brand new 150,000 square foot structure was completed in February 2001. The \$10 million investment now houses manufacturing and office space. (Brunsdon, Martin and Associates, 2001)

An Environmental Industrial Park is to be located north of Agriplace on the west side of Highway #11. Its tenants would be involved in higher risk operations. The industrial park will have a concentrated area specifically designed to protect both the public and the environment. (Brunsdon, Martin and Associates, 2001)



The new Cover-All Building Systems structure is located on Wanuskewin Road

**Table 7: Industrial Land Inventory within
Saskatoon for 2001, by area**

Industrial Area	Total Ind. Land (sq. metres)	Occupied Land (sq. metres)	Vacant Land (sq. metres)	% of Total	% Occupied	% Vacant
Agpro Industrial	159,379.01	100,789.49	58,589.52	0.89%	63.24%	36.76%
Agriplace	1,183,085.73	703,962.81	479,122.92	6.58%	59.50%	40.50%
Airport Industrial	1,063,008.82	916,637.50	146,371.32	5.91%	86.23%	13.77%
Central Industrial	330,317.03	307,360.00	22,957.03	1.84%	93.05%	6.95%
CN Industrial	940,026.73	712,603.29	227,423.44	5.23%	75.81%	24.19%
Hudson Bay Industrial	2,631,992.96	1,811,650.75	820,342.21	14.64%	68.83%	31.17%
Kelsey/Woodlawn	491,935.52	465,912.88	26,022.64	2.74%	94.71%	5.29%
Marquis Industrial	4,147,030.16	964,727.40	3,182,302.76	23.07%	23.26%	76.74%
North Industrial	2,446,793.39	2,296,741.87	150,051.52	13.61%	93.87%	6.13%
Silverwood Industrial	1,821,790.28	872,858.17	948,932.11	10.13%	47.91%	52.09%
South West Industrial	1,174,492.09	552,658.65	621,833.44	6.53%	47.06%	52.94%
Sutherland Industrial	681,606.51	627,005.60	54,600.91	3.79%	91.99%	8.01%
West Industrial	499,439.72	422,770.36	76,669.36	2.78%	84.65%	15.35%
Other	406,413.85	345,318.33	61,095.52	2.26%	84.97%	15.03%
Totals	17,977,311.80	11,100,997.10	6,876,314.70	100.00%	61.75%	38.25%

Source: City of Saskatoon, 2001 Industrial Land Inventory

The New and Resale Housing Market

New Homes

Saskatoon's new home market has remained relatively stable overall, although the types of homes being built are shifting. The market for executive homes is softening, while the demand for more modest housing is increasing. Arbor Creek is one neighbourhood hoping to capitalize on this trend. The east side area is enacting a new phase targeting buyers interested in moderately priced homes. (Saskatoon Home Builders' Association, 2001)

According to MLS housing starts data, there were 968 new homes in Saskatoon, which began construction in 2000. (Canadian Imperial Bank of Commerce, 2001)

The greatest demand for new housing appears to be within neighbourhoods located in the east and southeast portions of Saskatoon (Harry Janzen, Saskatoon Real Estate Board Inc., 2001)



Saskatoon's east side continues to generate strong demand for new housing.

Three homebuilders currently dominate Saskatoon's housing market. These companies are Homes by Dundee, North Ridge Developments and R & D Fraser Homes. Homes by Dundee and North Ridge Developments have nearly equal portions of the local housing market. Homes by Dundee lays claim to 19.4 percent of Saskatoon's housing developments, while North Ridge is close behind at 18.9 percent. R & D is responsible for approximately 12 percent of the new houses built in Saskatoon. (Saskatoon Home Builders' Association, 2001)

The City of Saskatoon has implemented a mandatory inspection program to ensure the safety of new housing in the city. The quality of new homes in Saskatoon and the level of consumer protection are believed to have improved, as a result of the initiative. (Patti Gera, Saskatoon Home Builders' Association, 2001)

Resale Market

Saskatoon's resale housing market is experiencing increased sales, especially in the mid-price range. This is due, in part, to the impact of falling interest rates and a result of slower sales last year. The average cost of a detached bungalow in Saskatoon increased 2.7 percent over last year's price to \$125,250. When compared with the previous year, a standard two-storey home's average price increased marginally by 1.3 percent to \$127,675. "Combined with strong consumer confidence and a good local economy, we anticipate healthy levels of activity in 2001, with balanced market conditions providing significant opportunities for both buyers and sellers." (Royal LePage, 2001)

Affordable Housing

The City of Saskatoon does not own housing or manage housing programs, but rather facilitates the capacity of the community to meet its housing needs. The City works in partnership with the community to develop appropriate civic policies and practices, which address affordable and special needs housing. The City of Saskatoon's City Planning Branch is involved, in a consultative role, with numerous housing projects, programs and activities.

SHIP

The Saskatoon Housing Initiatives Partnership (SHIP) was established in 1999 by a group of citizens and organizations concerned with the effect that inadequate housing could have on an entire community. SHIP provides the necessary support to aid Saskatoon families in becoming homeowners. This is

accomplished not only through financial assistance, but also by offering workshops, monitoring loans and providing both legal and financial expertise. (City of Saskatoon, 2001)

SHAC

The Social Housing Advisory Committee (SHAC) was formed in 1989 and continues to maintain an important role within the City of Saskatoon. Many key organizations are represented on this committee including the Saskatoon Home Builders' Association, the Saskatoon Real Estate Board, the Saskatoon Tribal Council, the Canada Mortgage and Housing Corporation, the Provincial Government, housing providers and other important community organizations. Some functions this committee serves include directing Council on matters relating to the availability of affordable housing in Saskatoon and offering recommendations for funding from the City's Affordable Housing Reserve. SHAC recognizes the fundamental role that housing contributes to the overall success of a specific neighbourhood and the entire city. (City of Saskatoon, 2001)

Local Area Plans

Local Area Plans (LAP) are a planning approach which relies on local citizen participation to determine the future of their neighbourhood. Residents, business owners and other stakeholders work with city planners to develop long-term goals for their neighbourhood. This is accomplished through identifying and prioritizing the issues described by stakeholders. Issues which are commonly examined in the LAP process include land use, housing, safety, transportation, zoning, urban design and open space. (City of Saskatoon, 2001) Sutherland, King George, Caswell Hill and Nutana have been completed and endorsed by City Council. The other LAPs being undertaken are Airport Industrial, Pleasant Hill, Warehouse District, West Industrial, Westmount, Varsity View and City Park.

Building Permits

The City of Saskatoon issued more than \$200 million in building permits in 2000. A detailed breakdown and comparison with the previous year is shown in Table 8. Overall, building permits issued by the City in 2000 were valued at nearly \$23.5 million greater than the total sum issued the previous year.

A comparison of the number and value of building permits issued by the City of Saskatoon for the first halves of 2000 and 2001 is represented by the data in Table 9.

**Table 8: Cumulative Building Permit Record Values
Issued by City for 1999 and 2000**

Type of Building	2000	1999	Change in Value	% Change
One Unit Dwellings	\$33,816,000	\$35,474,668	(\$1,658,668)	-4.90%
Two Unit Dwellings	\$2,227,000	\$2,870,000	(\$643,000)	-28.87%
Alterations to Dwellings	\$6,090,350	\$7,086,690	(\$996,340)	-16.36%
Private Garages	\$3,286,500	\$3,036,050	\$250,450	7.62%
Apartment and Housing Projects	\$31,369,349	\$34,275,886	(\$2,906,537)	-9.27%
Hotels and Motels	\$7,093,777	\$8,944,062	(\$1,850,285)	-26.08%
Retail Centres and Restaurants	\$13,654,527	\$10,687,100	\$2,967,427	21.73%
Alterations to Retail and Rest.	\$16,237,675	\$11,983,824	\$4,253,851	26.20%
Offices and Banks	\$10,952,343	\$10,195,763	\$756,580	6.91%
Warehouses	\$13,963,827	\$5,738,000	\$8,225,827	58.91%
Alterations to Warehouses	\$4,946,100	\$3,254,985	\$1,691,115	34.19%
Manufacturing	\$9,599,728	\$16,397,000	(\$6,797,272)	-70.81%
Alterations to Manufacturing	\$15,978,587	\$3,480,351	\$12,498,236	78.22%
Hospitals and Public Buildings	\$0	\$200,000	(\$200,000)	-----
Alterations to Hospitals and Public	\$4,211,462	\$3,363,422	\$848,040	20.14%
Churches	\$308,500	\$2,618,000	(\$2,309,500)	-748.62%
Educational Buildings	\$10,593,500	\$55,000	\$10,538,500	99.48%
Alterations to Educational Build.	\$12,725,089	\$14,943,611	(\$2,218,522)	-17.43%
Demolitions	\$440,760	\$584,299	(\$143,539)	-32.57%
Swimming Pools	\$235,000	\$198,500	\$36,500	15.53%
Temporary and Miscellaneous	\$3,675,791	\$2,531,400	\$1,144,391	31.13%
Total Value of Building Permits	\$201,405,865	\$177,918,611	\$23,487,254	11.66%

Source: City of Saskatoon, Building Standards Branch, 2000

**Table 9: Number and Value of Building Permits Issued
January-June 2000 and 2001**

Type of Building	January 1 – June 30, 2000		January 1 – June 30, 2001	
	Number	Value	Number	Value
Residential	790	\$27,595,600	718	\$25,064,048
Apartment	78	\$16,459,749	67	\$8,609,127
Commercial	151	\$29,294,930	119	\$23,164,749
Industrial	71	\$29,312,598	43	\$19,394,827
Institutional	26	\$8,084,462	32	\$21,716,859
Others	116	\$1,408,121	127	\$13,891,580
Total Value of Building Permits	1,232	\$112,155,460	1,106	\$111,841,190

Source: City of Saskatoon, Building Standards Branch, 2000

The Apartment Market

Vacancy Rates

Saskatoon's overall apartment vacancy rate increased slightly when compared with the previous year. In the city, 1.7 percent of all apartments were vacant according to the Canada Mortgage and Housing Corporation annual vacancy survey. This is the first year since 1994 that Saskatoon's overall apartment vacancy level has been above one percent. (Canada Mortgage and Housing, 2001)

Generally, the lowest vacancy rates in the city are found in areas near employment or post-secondary education facilities.



LaRonge Road is the site of a large addition currently under construction at Bethany Manor.

Table 10: Average Apartment Rental Costs in Saskatoon

Apartment Type	Average Rent
Bachelor	\$346
1 bedroom	\$442
2 bedroom	\$543
3 bedroom	\$599
Overall	\$496

Source: Canada Mortgage and Housing Corp.

Rental Rates

Saskatoon continues to offer among the lowest average apartment rental rates for major city centres in the country. The average rent of an apartment in the city increased 2 percent to \$496. A specific breakdown by type of apartment is shown in Table 10.

Rents across the city are increasing. Rent increases are being attributed to rising expenses for the building owner, with energy bills specifically noted in most cases.

There continues to be little development activity in the apartment rental market. This has been attributed to the extended period of time required for an apartment building to return the original investment, as opposed to condominium sales.

Downtown Housing

The City of Saskatoon, in co-operation with The Partnership, have developed tax and heritage incentive programs which are designed to increase Downtown housing units. (Brunsdon, Martin and Associates, 2001)

A report has been forwarded to City Council recommending various housing incentives for housing in the Downtown. Currently there are two incentives:

- 1) The Downtown Rental Housing Tax Abatement Program that offers an incremental phase-in of the increase in property taxes for 'rental housing projects' over a period of five years. A

further condition is that any supported units would not be able to be converted to condominiums for a further five years.

2) The Downtown Housing Building Permit Fee Rebate Program offers a rebate of 50 percent of the building permit fees paid for any multiple-unit housing projects (four dwelling units or more). (City Planning Branch, 2001)

In the two years since the Study has been completed there have been two new developments that have used the tax abatement and building permit rebate initiatives. These are the former Handicrafts Store, 144 – 2nd Avenue South, mixed commercial and residential development (eight units); and the Franklin which is a new multi-unit building, 220 – 24th Street East, seniors rental (96 units). (City Planning Branch, 2001)

Future considerations regarding enhancements to initiatives include:

- a) Expansion of the Tax Abatement Program to include all forms and tenures of residential development rather than only rental housing;
 - b) Targeted expansion of the Tax Abatement Program and Building Permit Rebate Program to allow full abatement of property taxes for the first five years for innovative housing development projects in the downtown area that address the housing needs of non-senior households;
 - c) Targeted expansion of the Tax Abatement Program and Building Permit Rebate Program to assist the improvement and upgrading of marginal or substandard housing.
- (City Planning Branch, 2001)



The Franklin offers independent living within a retirement home setting combined with the convenience of residing in Saskatoon's downtown area.



The Hutchison offers upscale living units, again with the convenience of the Downtown.

The Condominium Market

Condominium Supply and Sales

Over the past year, Saskatoon has experienced a shift in the typical local condominium buyer. Previously, those in the 45 and older age category purchased the majority of condos in Saskatoon. Many first-time buyers have entered the market, moving away from traditional single-family dwellings. This group is comprised of families, working couples and working singles. (Patti Gera, Saskatoon Home Builders' Association, 2001)

Recently, Saskatoon had an oversupply of condominium units, but the city appears to have exhausted its stock. As a result, 126 starts occurred by the end of May, compared with six during the same period last year. The month of May alone generated 64 starts. (Saskatoon Home Builders' Association, 2001)

The main developers of condominiums in Saskatoon and respective market share at the end of 2000 are Jastek Master Builder (26.6 percent), North Ridge Development Corporation (21.3 percent), Westridge Construction (15.6 percent), Medican (15.3 percent), and North Prairie Homes and Construction (13.1 percent). (Saskatoon Home Builders' Association, 2001)

Purchasing Costs

The price of a standard condominium property decreased four (4) percent against last year's average to \$68,625. This is believed to be due, in part, to a surplus of inventory. (Royal LePage, 2001)

More specifically, condo units on Saskatoon's west side have fallen to \$53,500, while prices on the east side remained stable, when compared with the previous year, and are available for around \$70,000. (Royal LePage, 2001)

Saskatoon has been experiencing an increased demand for condominiums in the mid-price range. Aging "baby boomers" with moderate incomes are likely to continue this trend, attracted by the maintenance-free lifestyle that condominiums have to offer.

Innovation Place and the University of Saskatchewan

Innovation Place

Innovation Place is Saskatoon's high technology business park. Already a member of the Association of University Related Research Parks, the International Association of Science Parks recently accepted Innovation Place's application for membership. Located adjacent to the university, it is home to more than one hundred companies and organizations. The science park provides an excellent setting to facilitate research and development in a variety of fields including agricultural biotechnology, health sciences and resources, environmental sciences and information technology.

Established in 1980, Innovation Place has earned a reputation as a premier science park. Innovation Place's tenants now employ more than 2,000 people. The economic impact of Innovation Place to the city is believed to be approximately \$157.9 million annually. (Innovation Place, 2001)



One of the newest additions to Innovation Place, Saskatoon's high technology business park, is this \$7 million, 77,000 square foot office building, with an 8,000 square foot greenhouse on Downey Road.

The Canadian Light Source, Canada's first synchrotron, is located on the University of Saskatchewan campus.

Canadian Light Source: Synchrotron

The Canadian Light Source (CLS) is Canada's first, state-of-the-art synchrotron. The Synchrotron is owned by the University of Saskatchewan and located on campus. With costs estimated at \$173.5 million, it is Canada's largest scientific project in more than thirty years.

Saskatoon was unanimously selected to become home to the tremendous facility by the Natural Sciences and Engineering Research Council in 1996. Construction was recently completed on the building, which will house the light-generating device.

A synchrotron is essentially a very large microscope, which produces extremely bright light and utilizes it as a means of magnifying objects to the atomic level. Approximately the size of a football field, the impressive facility creates light through the use of strong magnets, which accelerate electrons to the point of nearing the speed of light. The electron beam is then manipulated to allow researchers to view structures in atomic detail.

Scheduled to begin operations in January of 2004, it is expected that the synchrotron will bring more than 2,000 researchers to Saskatoon every year, while employing 200 people full-time.

By 2015, it is estimated that the synchrotron could be attracting as much as \$35 million to Canada in commercial research and development spending every year. (Canadian Light Source Inc., 2001)

The value of synchrotrons as research tools cannot be understated. The CLS will be extremely useful in a wide variety of sectors including medical imaging, pharmaceuticals, biotechnology, telecommunications, mining, petrochemicals, semi-conductors, as well as miniaturized machine components.

As a result of the additional power needed on campus, the university is undertaking an \$8 million expansion and upgrade to the present substation. This will increase the overall electricity supply of the University by approximately one-third. The cost of the project is being shouldered by the Infrastructure Renewal Fund, which is funded by users of power across campus. The expansion will improve the efficiency and safety of electrical distribution to the University. (On Campus News, 2001)

In February 2001, it was proclaimed that the funding for the entire cost of new construction related to the synchrotron project had been raised. The \$140.9 million required for the synchrotron was collected through contributions and investments from a wide variety of sources including the City of Saskatoon, the Canada Foundation for Innovation, the Governments of Canada and Saskatchewan, the Ontario Innovation Trust, SaskPower and the Universities of both Alberta and Ontario. (Canadian Light Source Inc., 2001)

It was also recently announced that Boeringer Ingelheim (Canada) Ltd. had become the project's first commercial investor with \$500,000 in funding, which was then matched by Saskatchewan Economic and Co-operative Development. The Province of Alberta has come on board as a provincial partner and secured \$9.2 million to contribute towards the project, including \$2.5 million from the Alberta Heritage Foundation for Medical Research. (Canadian Light Source Inc., 2001)

More than 60% of the estimated annual operating budget of \$13.8 million is now in place, with the remaining funds to be raised through non-academic user fees and other sources. (Canadian Light Source, 2001)

Saskatoon's claim to the lone synchrotron in Canada will be sure to have a very positive direct impact on the local economy and advance Saskatoon's reputation as a leader in cutting edge technology in Canada and around the world.

University of Saskatchewan

An important part of Saskatoon's economy is the University of Saskatchewan. As Saskatoon's largest employer, the university and its associated organizations are responsible for approximately 8,800 full time positions. Last year, 18,768 students were enrolled at the university, an increase over the previous year when enrollment totaled 18,659. (University Studies Group, 2001)

The most recent numbers available indicate the university and its associated organizations are responsible for the spending of more than \$550 million every year within Saskatoon. These expenditures include goods and services, salaries, as well as student and visitor spending. The total direct impact of the University of Saskatchewan on Saskatoon's economy is estimated to be more than \$522 million. (University Studies Group, 2001) Many buildings on the university campus have been expanded and improved over the past few years. Approximately \$24 million in building permits have been issued for projects at the university, including the Agriculture Building addition, the Law building addition and the Thorvaldson Building upgrade. (Brunsdon, Martin and Associates, 2001)

Regional Retail

This major development involves the construction of "big-box" retail stores on land owned by the university. The parcel to be developed is sectioned off by Circle Drive and Preston Avenue. The plan calls for multiple commercial businesses to be established on the property north of the railway line, east of Preston Avenue and west of Circle Drive. Preston Avenue will also become connected to the new Attridge Drive overpass, providing direct access to the commercial establishments for residents in the northeast portion of the city. Future tenants will enter into a long-term lease to ensure the stability of the new commercial area for many years.

The university hopes to attract retail businesses from a variety of sectors. Not being considered for the development are businesses as hotels, motels, enclosed shopping malls, entertainment complexes, theatres, small retail stores, offices and car dealerships. "This is not going to be ordinary "big-box". It will be first-class, with high architectural standards and a high degree of landscaping." (On Campus News, 2001)



The University of Saskatchewan's Agriculture Building is one of many structures on campus to receive recent upgrades.

The Tourism Market

Tourism

Saskatoon's tourism industry is a large part of the local economy. Tourists travel from around the world to enjoy all that Saskatoon has to offer, as part of vacations, to attend conferences or simply visiting relatives. In Saskatoon alone, 11,000 people are employed in tourism-related jobs. This translates to 8% of the local workforce. (Tourism Saskatoon, 2001) It is estimated that in 2000, 2.2 million tourists traveled to Saskatoon, creating an economic impact of \$232.4 million for the local economy. (Tourism Saskatoon, 2001)

Conferences and conventions are significant to any local economy, as delegates often travel considerable distances to attend. Tourism Saskatoon had 272 registered conventions in the city during 2000. These conferences had a total of 65,116 delegates in attendance. It has been estimated that these conventions will have had a local economic impact of \$44 million. (Tourism Saskatoon, 2001)

Accommodation

Saskatoon is able to accommodate overnight visitors with its many hotels providing a wide range of rates to fit practically any budget. Saskatoon has a total of 3401 hotel rooms (including bed and breakfasts). (Tourism Saskatoon, 2001)

According to the Pannell Kerr Forster "Trends in the Canadian Hotel Industry National Market Report", the average daily room rate in Saskatoon was \$78.85 for 2000, up 4.3 percent over \$75.58 in 1999. Figure 2 shows the monthly pattern of average daily room rate shown in the Trends publication for 2000 and 1999. The occupancy percentage for Saskatoon decreased by 4.2 percent to 66.3 percent in 2000 over 69.2 percent in 1999. (See Figure 2 below)

A recent addition to Saskatoon's hotel market is the Holiday Inn Express. This new \$6 million facility, is located on Idylwyld Drive and offers 100 rooms to its patrons. (Brunsdon, Martin and Associates, 2001)

The Days Inn chain has also recently opened a newly constructed hotel, with its property located on Circle Drive.

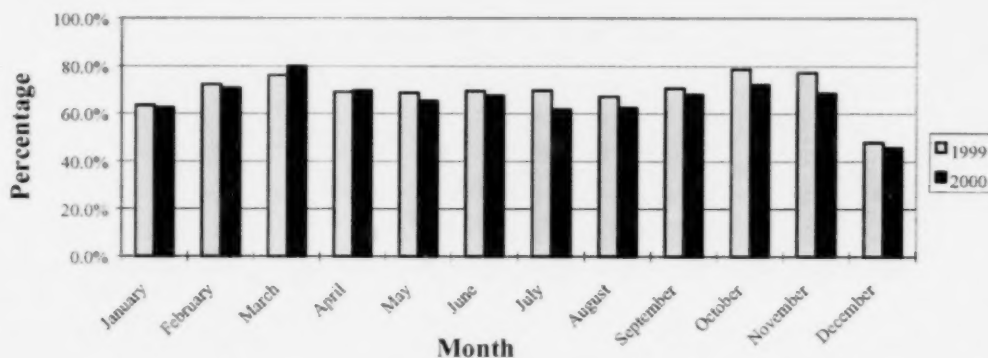


Figure 2: Hotel Occupancy 1999-2000

Source: Pannell Kerr Forster Consulting Inc. *Trends in the Canadian Hotel Industry National Market Report*, 2000

Transportation

The Saskatoon John G. Diefenbaker International Airport provides residents and visitors with air transportation. Presently, the airport terminal is undergoing an expansion and redevelopment. This project is expected to cost approximately \$16 million. These costs are being covered by both existing fund reserves and the implementation of an Airport Improvement Fee. The Saskatoon Airport Authority has awarded 96% of the contracts to Saskatoon and Saskatchewan based companies, creating a large economic impact locally.



Saskatoon John G. Diefenbaker International Airport (credit: Pryde Schropp McComb Inc., www.yxe.ca, Saskatoon Airport Authority, 2001)



Aerial view of Saskatoon and surrounding area (West side of city)

The Saskatoon airport offers many regional and international flights with approximately 260 total flights weekly during winter months and 200 in the summer. More than 800,000 passengers were enplaned and deplaned last year.

The aviation companies offering flights and services from the Saskatoon airport include Air Canada, Air Canada/Canadian Regional, Canada 3000 Airlines, Northwest Airlines, Transwest Air and WestJet Airlines. (Saskatoon Airport Authority, 2001).

Two other forms of transportation available while traveling to or from Saskatoon are bus and rail. The Saskatchewan Transportation Company (STC), in conjunction with Greyhound, provides bus transportation to various locations throughout the province and across the country. VIA Rail offers passengers ease of travel to destinations around Canada.

Saskatoon has an excellent local transit system with more than twenty bus routes providing frequent service to all parts of the city, while charging one of the lowest fares in the country. Three taxi companies are located in Saskatoon, including Blue Line Taxi, Saskatoon Radio Cabs and United Cabs, giving people yet another option for transportation.

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